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From:

Sent: Wednesday, September 22, 2010 11:22:30 AM

To:

Cc:

Subject: RE: Adj on 886-A not addressed on Sch of Adj, 4605-A or 886-Z

The Explanation of Adjustments is part of the FPAA if it is attached to the Schedule of Adjustments. It may contain additional adjustments such as reallocations. When a partner signs the Form 870-PT he is also agreeing to the adjustments contained in the Explanation of Adjustments (assuming that it is attached). If the agreement is not specially designated as a "Partial Agreement" it resolves all partnership items for the year - items that are not adjusted remain as reported. So you will need to look at the actual signed agreement to see what the partner agreed to including any attachments to the Schedule of Adjustments. If the one year period under section 6229(f) has already expired, you can look to the partners' underlying section 6501 statute as possibly giving you more time to make any assessments you missed.